

U.S. Small Business Administration



New York District Office

# ***News Release***

Release Date: August 11, 2008  
Release Number: NYDO 08-11

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## ***Small Business Moves from Meatpacking Manhattan to Clam Shucking Bronx***

**Bronx, NY**– One of those businesses that is thriving and contributing to the economic boom in the Hunt's Point area of the Bronx is doing so after fleeing Manhattan's skyrocketing rents. Down East Seafood, Inc. has not only created jobs and tax revenues for the Bronx, but it is also helping to spruce up its environs.

Down East's owner, Edward Taylor, first started out in the seafood business in 1989 selling clams door-to-door to restaurants throughout the New York City. After turning his first profit he established Down East Seafood with company headquarters located in his personal apartment. As his distribution grew so did his number of employees, and in 1996 he moved the business to the Meatpacking District in Manhattan. Once famous for its vacant lots and affordable warehouses, the recent gentrification pushed out Down East along with so many other small businesses.

In 2006, the Business Initiative Corporation of New York provided Down East with a \$2.5 million HSBC Bank loan which was guaranteed by the U.S. Small Business Administration under its 504 Loan Program. The financing enabled the company to relocate to its current 17,000 square-foot facility in the South Bronx, now a major distribution hub for seafood and the home of the relocated Fulton Fish Market.

And the company is growing and prospering just like its new neighborhood. The number of employees has doubled to 47 and revenue increased by roughly 40 percent this year. Revenues are projected to grow to \$18 to 20 million from \$13 million in 2008. As for the surroundings, there's newly opened Baretto Point Park and the new Hunts Point Clean Air Transportation Shuttle which provides service to the nearest subway station.

The shuttle has encouraged Down East's employees to work longer hours and make more money since they now have a way to get to the subway from the southwestern portion of the Hunt's Point peninsula. Seeing the benefits of the new environmentally beneficial

hybrid shuttle service, Down East invested in a similar vehicle— an electric, refrigerated delivery truck which reduces the impact of diesel exhaust.

The success of his business has allowed Taylor to give back to the community. He hopes tying in with the developments of the surrounding neighborhood will help play an important role in balancing the needs of the rising population with environmental preservation efforts.

When it comes to advice for aspiring entrepreneurs, Taylor enthusiastically states, “Talk to the SBA, and come to Hunts Point!”

*-by DeAnn Misilmeri*

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